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the discussion of particular topics the treatment is almost invariably original. It is true, however, that there is something in the tone and spirit of the present volume which is reminiscent of President Hadley's work.

The book is not a general discussion of railway transportation, but is, in the main, a specific study of that subject in each of five countries—Great Britain, France, Italy, Germany, and the United States. In the case of each of these countries the subject is presented under the following five heads: "Development of the Lines," "General Conditions of Traffic," "Passenger Service and Rates," "Freight Service and Rates," and "Ideals and Machinery of State Control." While the discussion of transportation in this country is somewhat more ample than in the case of the other nations, it covers but one hundred pages, and is therefore necessarily scanty.

Following the treatment of transportation in the countries just mentioned, there is a chapter on "State Operation of Railways," with special reference to Belgium, Austria, Italy, France, and Germany. In regard to this subject the author concludes that government operation of railways in this country would be highly undesirable. He then closes his book with arguments for the establishment of an express service by the railway corporations of this country, and for the development of a parcels-post by the post-office department.

This work is hardly suited for use as a textbook forming the foundation of a college course in railway transportation. Its very cursory treatment of railway conditions and problems in the United States quite unfits it for such a use. But there is much excellent material in it, and hence, in spite of the fact that it is not free from errors, it may advantageously be employed for supplementary reading in a course in which lectures or a more complete text form the basis of the work.

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*Democratic England.* By PERCY ALDEN. New York: Macmillan, 1912. 8vo, pp. xii+271.

*Democratic England* is both a survey of recent social legislation in Great Britain and an *apologia* of the New Liberalism. The Liberal government has seriously set itself to repair the havoc wrought by unregulated competition during the industrial revolution and to reconstruct society upon democratic lines—to break down monopoly, to lessen the glaring inequalities of opportunity, and to secure for everyone a reason-

able standard of comfort, a measure of economic security, and a share in the cultural achievements of the race. So runs Mr. Alden's theme.

The topics discussed are child-welfare, sweating, unemployment, sickness insurance, old-age pensions, housing reform, municipal ownership, the labor movement, and the land monopoly. Under each head are given a sketch of the existing situation and suggestions for further legislation. The several problems considered are shown to be interdependent and the laws enacted or contemplated by the Liberal administration are represented as a well-rounded program of mutually supporting measures. Especially instructive is it to note how the land monopoly is bound up with the problems of housing, sickness, and unemployment.

Mr. Alden's outlook is optimistic but it is the optimism of one who looks to social control rather than to non-interference for the regeneration of mankind. The creed of Liberalism has been reversed since the halcyon days of *laissez faire*. Public ownership, state insurance, government regulation of wages, and other measures championed by Mr. Alden were the very sum of abominations to Bright and Cobden. Yet the older Liberals, too, were radicals in their generation. It is one of the ironies of history that the iconoclasts' creed of one age becomes in the next a rallying-cry for the advocates of Things-as-They-Are.

The work is popular rather than scientific in character and style. Few of the facts recited are new; the treatment is as unsystematic as the topics are miscellaneous; and there is little of formal argumentation. Most of the chapters were, in fact, first published in the *Chautauquan Magazine* and are now collected "for those who wish to get in a short, compact form a general idea of the latest developments in social legislation" (Foreword). For such a task the writer, a Liberal member of Parliament and former head of the University Settlement at Canning Town, is exceptionally well qualified. His book can be commended to the readers indicated in the Foreword.

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*Business Administration, Investments and Speculation.* By LOUIS GUENTHER. Chicago: La Salle Extension University, 1911. 8vo, pp. 396.

The question of investments has only recently begun to receive the attention it deserves in the college curriculum. Few really appreciate the ignorance of typical small investors—even those of mature years. Yet a very small amount of information will go a long way in enabling them to avoid the worst